



ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

October 17, 2019

FUND CERTIFICATE NO. 9

Under the authority granted by Article 11 of Chapter 16 of Title 15 of the Arizona Revised Statutes (the “**Enabling Statutes**”), the payment of the principal of and interest on the issuance by the Industrial Development Authority of the County of Maricopa (the “**Issuer**”) of its Education Revenue Bonds (Highland Prep Project) Series 2019 (the “**Obligations**”) in the amounts and on the dates shown on the attached Exhibit A is guaranteed by the Arizona Public School Credit Enhancement Fund (the “**Fund**”) pursuant to the Arizona Public School Credit Enhancement Program (the “**Program**”) administered by the Credit Enhancement Eligibility Board (the “**Board**”) established by the Enabling Statutes. The guarantee under this Fund Certificate shall terminate automatically in its entirety upon the defeasance or payment in full of the Obligations.

Payment by the Arizona State Treasurer (the “**Treasurer**”) on behalf of the Fund to U.S. Bank National Association, or its successor (the “**Trustee**”/“**Paying Agent**”) for the benefit of the Owners shall, to the extent thereof, discharge the obligations of the Fund and the Board under this Fund Certificate. For purposes of this Fund Certificate, the term “**Owner**” shall mean, as to the Obligations, a person (other than the Issuer, Highland Prep] or any other party whose direct or indirect obligation constitutes the underlying security for the Obligations) who at the time of payment under this Fund Certificate is a registered owner as indicated in the books maintained by the Trustee/Paying Agent and is entitled under the terms of the Obligations to payment thereof.

Payments of interest and principal on the Obligations shall be guaranteed under this Fund Certificate only in the amounts and on the dates set forth on the attached Exhibit A. No other obligations or amounts are guaranteed under this Fund Certificate. Payments of principal shall not be payable under this Fund Certificate on any earlier date on which payment of principal is due by reason of call for redemption, acceleration or other advancement of maturity unless the Board shall elect, in its sole discretion, to pay such principal due upon such acceleration, together with any accrued interest to the date of acceleration.

The guarantee provided by the Fund under the Program is not covered by any insurance guaranty fund specified in Title 20 of the Arizona Revised Statutes. The obligations of the Fund and the Board are payable exclusively from the monies in the Fund and do not constitute a debt or a loan

of credit or a pledge of the full faith and credit or taxing power of the State of Arizona, or any political subdivision thereof, within the meaning of any State of Arizona constitutional provision or statutory limitation and will never constitute nor give rise to a pecuniary liability of the State of Arizona. The Board has no taxing authority.

IN WITNESS WHEREOF, the Board has caused this Fund Certificate to be executed on its behalf by its duly authorized representative.

CREDIT ENHANCEMENT ELIGIBILITY BOARD


By: 
Title: Governor's Designee and Authorized Signatory

EXHIBIT A

TO FUND CERTIFICATE NO. 9

Schedule of Interest and Principal Payments

Date	Principal	Interest	Debt Service
1/1/2020		\$98,810.56	\$98,810.56
7/1/2020		240,350.00	240,350.00
1/1/2021		240,350.00	240,350.00
7/1/2021		240,350.00	240,350.00
1/1/2022		240,350.00	240,350.00
7/1/2022		240,350.00	240,350.00
1/1/2023	\$175,000	240,350.00	415,350.00
7/1/2023		236,850.00	236,850.00
1/1/2024	185,000	236,850.00	421,850.00
7/1/2024		233,150.00	233,150.00
1/1/2025	190,000	233,150.00	423,150.00
7/1/2025		229,350.00	229,350.00
1/1/2026	200,000	229,350.00	429,350.00
7/1/2026		225,350.00	225,350.00
1/1/2027	205,000	225,350.00	430,350.00
7/1/2027		221,250.00	221,250.00
1/1/2028	215,000	221,250.00	436,250.00
7/1/2028		216,950.00	216,950.00
1/1/2029	225,000	216,950.00	441,950.00
7/1/2029		212,450.00	212,450.00
1/1/2030	235,000	212,450.00	447,450.00
7/1/2030		207,750.00	207,750.00
1/1/2031	250,000	207,750.00	457,750.00
7/1/2031		202,593.75	202,593.75
1/1/2032	260,000	202,593.75	462,593.75
7/1/2032		197,231.25	197,231.25
1/1/2033	275,000	197,231.25	472,231.25
7/1/2033		191,581.25	191,581.25
1/1/2034	285,000	191,581.25	476,581.25
7/1/2034		185,725.00	185,725.00
1/1/2035	295,000	185,725.00	480,725.00
7/1/2035		179,662.50	179,662.50
1/1/2036	310,000	179,662.50	489,662.50
7/1/2036		173,225.00	173,225.00
1/1/2037	325,000	173,225.00	498,225.00

7/1/2037		166,500.00	166,500.00
1/1/2038	330,000	166,500.00	496,500.00
7/1/2038		158,250.00	158,250.00
1/1/2039	350,000	158,250.00	508,250.00
7/1/2039		149,500.00	149,500.00
1/1/2040	370,000	149,500.00	519,500.00
7/1/2040		140,250.00	140,250.00
1/1/2041	385,000	140,250.00	525,250.00
7/1/2041		130,625.00	130,625.00
1/1/2042	410,000	130,625.00	540,625.00
7/1/2042		120,375.00	120,375.00
1/1/2043	430,000	120,375.00	550,375.00
7/1/2043		109,625.00	109,625.00
1/1/2044	450,000	109,625.00	559,625.00
7/1/2044		98,375.00	98,375.00
1/1/2045	475,000	98,375.00	573,375.00
7/1/2045		86,500.00	86,500.00
1/1/2046	500,000	86,500.00	586,500.00
7/1/2046		74,000.00	74,000.00
1/1/2047	525,000	74,000.00	599,000.00
7/1/2047		60,875.00	60,875.00
1/1/2048	555,000	60,875.00	615,875.00
7/1/2048		47,000.00	47,000.00
1/1/2049	585,000	47,000.00	632,000.00
7/1/2049		32,375.00	32,375.00
1/1/2050	1,295,000	32,375.00	1,327,375.00
TOTAL	\$10,290,000	\$10,115,648.06	\$20,405,648.06

\$10,290,000
The Industrial Development Authority
of the County of Maricopa
Education Revenue Bonds (Highland Prep Project) Series 2019

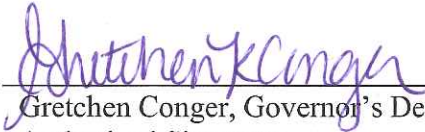
CERTIFICATE OF
CREDIT ENHANCEMENT ELIGIBILITY BOARD

The undersigned, on behalf of the Credit Enhancement Eligibility Board, certifies that the information set forth in the Official Statement, dated October 9, 2019, relating to the above-referenced bonds under "ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM" and in APPENDIX H – "FORM OF CREDIT ENHANCEMENT CERTIFICATE FOR THE BONDS" is true and correct in all material respects.

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IN WITNESS WHEREOF, the undersigned has hereunto set her signature on behalf of the Credit Enhancement Eligibility Board this 17th day of October, 2019.

CREDIT ENHANCEMENT ELIGIBILITY BOARD

By: 
Gretchen Conger, Governor's Designee and
Authorized Signatory

*[Signature page to Certificate of Credit Enhancement Eligibility Board –
Highland Prep Projects]*